

What's News

Business & Finance

- ◆ **OPEC and Moscow-led allies, collectively known as OPEC+, are set to consider Wednesday a drastic cut in production to help prop up declining oil prices, a move that could put pressure on global economic growth. A1**
- ◆ **Tesla vehicle deliveries rebounded to a record in the most recent quarter, though the figure was short of Wall Street's forecasts and leaves the company requiring a further increase in the final three months of 2022 to meet annual growth goals. A1**
- ◆ **U.S. policy makers aren't likely to take action to slow the dollar's rapid rise despite risks of global financial turmoil, analysts say, largely because a strong greenback helps fight domestic inflation. A2**
- ◆ **Tightening monetary policy and worries about an economic slowdown are clouding the outlook for a rebound in U.S. stocks after the midterm elections. B1**
- ◆ **Ocean carriers are canceling dozens of sailings on the world's busiest routes during what is normally their peak season, the latest sign of the economic whiplash hitting companies. B1**
- ◆ **Credit Suisse tried to assuage fears about its health in a memo to employees and in a round of phone calls to investors and clients over the weekend, according to people familiar with the matter. B1**
- ◆ **L3Harris is near a deal to buy a military-communications business from satellite specialist Viasat, according to people familiar with the matter. B1**

World-Wide

- ◆ **A Russian defeat in the war-wrecked Ukrainian town of Lyman opens the way for Ukrainian forces to advance into the nearby Luhansk region, further reversing territorial gains Russia had made in recent months and handing Putin a major embarrassment in a place he claims is officially part of Russia. A1, A8**
- ◆ **Former Brazilian leader da Silva took the most votes in the first round of the nation's presidential elections, but incumbent Bolsonaro's better-than-expected performance means the two will face each other again in a run-off vote at the end of the month. A6**
- ◆ **The National Archives said it hasn't recovered all the presidential records that were supposed to be turned over at the end of the Trump administration. A5**
- ◆ **The Supreme Court opens its new term Monday with new member Justice Ketanji Brown Jackson and a docket that could reshape features of American society from college admissions to political redistricting. A3**
- ◆ **House lawmakers headed back to their districts ready to campaign in earnest for the next month, with Democrats seeking to protect their fragile majority and Republicans eager to retake control of a chamber. A4**
- ◆ **Protesters in Iran are finding new ways to challenge the Islamic Republic after the government disrupted the internet. A9**
- ◆ **Died: Laurence Silbermann, 86, influential jurist. A4**

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Southeast Assesses Damage in Wake of Hurricane Ian



DEADLY STORM: Ian grew into one of the strongest hurricanes in U.S. history. Above, San Carlos Island in Fort Myers Beach, Fla., Sunday. The number of storm-related deaths—58 in Florida, four in North Carolina and two in Cuba—is expected to rise. **A3**

OPEC+ To Weigh A Sharp Cut in Oil Output

Group plans this week to look at reducing daily production by a million barrels to bolster prices

By BENJAMIN FAUCON AND SUMNER SAID

OPEC+ is set to consider Wednesday its most drastic reduction of production since the pandemic in order to help prop up falling oil prices, a move that could put pressure on global economic growth.

The Organization of the Petroleum Exporting Countries and Moscow-led allies, collectively known as OPEC+, is considering a cut of more than 1 million barrels a day, delegates in the group said.

Concerns about a slowing global economy have dragged oil prices down at their fastest pace since the Covid-19 outbreak began in early 2020, prompting OPEC+ to consider ways to prop up the price of oil. Any move by OPEC+ to raise oil prices could put further pressure on Western consumers already hurting from high energy costs while also helping Russia—one of the biggest energy producers in the world—fill its state coffers as it wages war against Ukraine.

Oil prices had shot up over \$100 a barrel and stayed there for months, but Brent crude, the global oil benchmark, is now down 23% this quarter, falling to \$87.96 a barrel last week, and its swiftest decline since 2020.

Falling oil prices are often a pressure-release valve for the global economy, reducing costs as demand falls in a cycle that repeats itself. OPEC+ often holds itself out as a regulator of the oil market, aiming to keep supply and demand balanced, but a production cut would support prices at a time

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Tesla Deliveries Set a Record But Fall Short of Expectations

By MEGHAN BOBROWSKY

Tesla Inc. vehicle deliveries rebounded to a record in the most recent quarter, though the figure was short of Wall Street's forecasts and leaves the company requiring a further increase in the final three months of 2022 to meet annual growth objectives.

Tesla said on Sunday it had delivered 343,830 vehicles to customers in the three-month period ended in September, up from about 255,000 in the

prior quarter that was dented by a temporary shutdown of its factory in China.

Deliveries were up about 42% from last year's third quarter, when Tesla handed over 241,000 vehicles. Analysts surveyed by FactSet had forecast that Tesla would deliver around 371,000 vehicles in the third quarter.

Tesla signaled the delivery shortfall reflected changes it is making to its processes which, it said, "led to an increase in cars in transit at the

end of the quarter."

The adjustment, the company said, was necessary because as production volumes grow, vehicle transportation capacity is "becoming increasingly challenging to secure" at a reasonable cost during the last few weeks of the quarter, when its shipments typically surge.

"Customer experience suffers when there is an end of quarter rush. Steady as she goes is the right move," Tesla Chief Executive Elon Musk tweeted on Sunday.

The rebound in deliveries was more muted than expected, which could revive concerns among some investors that demand for Teslas might be softening amid economic upheaval and increased competition in the electric-vehicle market. Mr. Musk has said the company is production-constrained, not demand-limited.

Tesla might be facing "incremental demand softness," reflected, in part, by lower wait times for some models,

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At Least 125 Die In Soccer Disaster

A stampede at a soccer game in Indonesia on Saturday left at least 125 people dead, after spectators stormed the field and police used tear gas to control the crowds. Supporters of Arema, the home team, lit candles and prayed on Sunday. **A6**



Russian Exit Leaves Trail of Destruction In Ukrainian Town

By YAROSLAV TROFIMOV

LYMAN, Ukraine—Residents of the war-wrecked town of Lyman ventured onto the streets Sunday morning, enjoying an unusual quiet after months of fighting and unsure about who was now in charge.

The last Russian forces drove out of the city the previous night, trying to avoid getting encircled by the advancing Ukrainian troops. Not all the Russians made it out.

Burning Russian vehicles and sprawled bodies of dead Russian soldiers remained on the roadsides outside the city.

"We still can't figure out who is what. Are those soldiers down the street Russian or Ukrainian?" wondered Dmytro Hontar as he watched dozens of Lyman residents help themselves to abandoned Russian stores on the city's main square Sunday morning, carting off sacks of flour marked

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It's Brother vs. Brother vs. Brother In Epic Restaurant Feud

Indian kin open Moonrakers, Moonrocks and Moonwalkers—baffling customers

By SHAN LI AND VIBHUTI AGARWAL

MAHABALIPURAM, India—B. Vivekanandhan, the 51-year-old owner of a popular restaurant called Moonrakers, competes fiercely for customers in this southern Indian holiday town. So fiercely, in fact, that fists have flown.

His chief foes are his own flesh-and-blood. His older brother operates a seafood joint called Moonwalkers right across the street. Just down the same lane, his younger brother runs Moonrocks. The menus are nearly identical.

"Sometimes it's like a street fight," Mr. Vivekanandhan

said. "People say, 'This is a complicated family. We just came down to eat.'"

India prides itself on close-knit families who often live together and run companies side-by-side. All that togetherness can spawn epic business breakups.

Ninety-one percent of companies listed on the Bombay Stock Exchange are family controlled, and nearly all small-to-medium-size companies are owned by families, said Kavil Ramachandran, a professor at the Indian School of Business in Hyderabad. By comparison, about 35% of Fortune 500 companies are family

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U.K. Central Banker In Hot Seat

Bank of England Gov. Andrew Bailey faces inflation, financial crisis and own government

By DAVID LUHNOW AND MAX COLCHESTER

LONDON—In late August, Bank of England Gov. Andrew Bailey was at a symposium in Jackson Hole, Wyo., when a New York University economist flagged a problem. In a world where central banks are quickly raising interest rates to calm inflation, they might face an unexpected crunch in financial markets and need to flood them with liquidity to prevent a market meltdown.

Mr. Bailey, a bookish, soft-spoken Brit, stood up in the hall and said such an out-

face would be a tough sell to investors and the public since it would undermine the fight against inflation. It "is a very difficult message to get across to the outside world," he said.

Just over a month later, the 63-year-old is doing exactly that. Last week, he ordered his central bank to offer to buy up to £65 billion of U.K. government bonds, or gilts, to avert a full-blown financial crisis. He is also trying to reassure investors he still plans aggressive rate rises to tamp the U.K.'s inflation rate, which is around 9% and his bank sees

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INSIDE



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Protesters in Iran are finding new ways to challenge the Islamic Republic. **A9**

BUSINESS NEWS
Ocean carriers are canceling dozens of sailings on the world's busiest routes. **B1**